

Executive Summary:

- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1680 per quintal, Rs. 1600 per quintal, Rs. 1650 per quintal and Rs. 1660 per quintal respectively. While, it is moving towards kolkata at Rs. 1675-1700 per quintal; sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs 1600 per quintal. Starch feed makers quoted it steady at Rs.1625 per quintal.
- In Nizamabad, maize was quoted down by Rs. 10 per quintal to Rs. 1550 per quintal.
- In Delhi, maize was quoted at Rs. 1460 per quintal. It is likely to trade steady to slightly weak in the near term.
- As per 1st advanced estimates for 2015-16, released by Ministry of Agriculture, Production of maize for kharif season is estimated at 15.51 MMT, lower by 0.52 MMT from the 1st advance estimate for 2014-15. However, Agriwatch expects maize production for this Kharif season at 14.07 MMT with the expected yield of 2116 kg/ hectare.
- As per IBIS data, around 2739 MT was exported during the period 7th Sep'15 to 13th Sep'15 mainly to Yemen and Sri Lanka. There is no hope for major export recovery in the short to medium term.

International Market Commentary:

- Corn prices on CBOT increased by 1.08 USD/MT to 150.85 USD/MT for December contract due to short covering and increase in prices of wheat.
- As per the latest crop progress report released by USDA, Corn dent condition is 94% as on 20th Sep, 2015, higher by 5% from the last year and 1% from the last 5 year average period. Corn has matured 53%, higher by 13% from the last year but lowers by 3% from the last 5 year average period. Corn has harvested around 10%, higher by 3% from the last year but lower by 5% from the last 5 year average period. 68% crop of corn is in good to excellent condition, lower by 2% from the last year.

Outlook and Recommendation: Maize market is likely to trade range bound in the short term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-15	2.00	1397.00	1405.00	1397.00	1401.00
Nov-15	7.00	1351.00	1354.00	1348.00	1352.00
Dec-15	10.00	1350.00	1358.00	1348.00	1357.00

*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
Oct-15	170	-10	8170	20
Nov-15	110	0	1820	40
Dec-15	210	40	1430	90

*Volume and OI are taken at 5:00 p.m.

Spread	Oct-15	Nov-15	Dec-15
Spot	49		
Oct-15		-49	-
Nov-15			5

*Basis –Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	23.Sep.15	23.Sep.15	23.Sep.15	21.Sep.15
Gulabbagh	347	0	347	723
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5233	0	5233	5233
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Sep-15	23-Sep-15	Change	24-Sep-15	23-Sep-15	Change
New Delhi	Hybrid (U.P.)	1460	NR	-	700	NR	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	NR	1500	-	NR	500	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1550	1560	-10	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1605	1597	8	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	1450	25	1667	3333	-1667
Kolkata	Mill Delivery	1700	1675	25	16667	16667	Unch
Ahmadabad	Feed	1600	1600	Unch	3000	3000	Unch
	Starch	1625	1625	Unch			
Gulabgachh	Local	1380	1410	-30	2000	3000	-1000
	Bilty	1450	1430	20			
Khanna	Local	1350	1350	Unch	1500	1500	Unch
	Bilty	1450	1450	Unch			
Ludhiana	Local	1350	1350	Unch	NA	NA	-
	Bilty	1410	1410	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	149.37	151.34	149.17	150.85	1.08
Mar-16	154.09	155.87	153.80	155.37	0.98
May-16	156.85	158.72	156.55	158.23	0.98
Jul-16	159.11	160.88	158.82	160.49	1.18
Sep-16	156.65	158.33	156.65	157.74	0.79

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